

JPMorgan Funds - Global Natural Resources Fund

JPM A (acc) - EUR

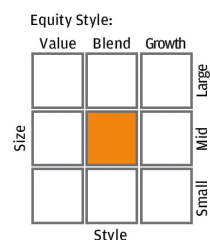
March 2015

Fund overview

Investment objective

To provide long-term capital growth by investing primarily in natural resources companies, many of which are in the early stages of exploration.

Morningstar style box ^A



Fund statistics

Overall Morningstar RatingTM
(as at 31/03/15)



Morningstar Category TM	Sector Equity Natural Resources
Fund manager(s)	Neil Gregson
Client portfolio manager(s)	Nicole Vettise, James Sutton
Fund launch date	21/12/04
NAV (as at 31/03/15)	11.91
12M NAV High (as at 29/07/14)	15.61
12M NAV Low (as at 16/12/14)	10.61
Fund size (as at 31/03/15)	EUR 638.4m
Share class launch date ^B	21/12/04

Fund codes

ISIN	LU0208853274
Sedol	B05BPK2
Bloomberg	FLEGNRE LX
Reuters	LU0208853274.LUF

Fund highlights

Investors have been turning their attention towards commodity producers, due to expectations of strong demand from emerging markets, and issues surrounding the supply side. The resulting long term pressure on commodity prices offers investors a compelling investment opportunity. The Fund offers investors a diversified exposure to companies involved in the exploration and production of key commodities as well as an exposure to small and medium sized companies. The Fund may appeal particularly to investors willing to accept higher risk and wishing to diversify their portfolios towards natural resources.

Quarterly comments

(as at 31/12/14)

Review

It was another challenging quarter for commodity prices and commodity-related equities, with the precipitous fall in the oil price dominating investor sentiment.

The fund delivered a negative return and underperformed its comparator. Energy was the worst performing subsector and detracted the most on an absolute basis. Our oil & gas exploration and production companies were particularly badly hit by the slump in oil prices and our preference for these companies vs. the large integrated oil majors was negative for relative returns. Base metals & diversified was the second worst performing sector. Copper producers Freeport-McMoran and First Quantum Minerals were notably weak. The copper price fell to a five-year low and both companies experienced production outages at their operations in Arizona and western Australia respectively. Despite another weak quarter for iron ore prices, our largest holding, Rio Tinto, was marginally positive as CEO Sam Walsh reaffirmed the capital return story. The top performing stock in base metals & diversified was Lundin Mining. The stock rallied following positive news on the ramp-up of its Eagle high-grade Nickel-Copper platinum group metal (PGM) underground mine in Michigan. It was a volatile quarter for gold equities as the gold price moved close to the industry average all-in cash cost breakeven of around USD 1,150. Low cost producers such as Randgold Resources and New Gold outperformed. Diamond producers, which account for around 7% of the portfolio, held up relatively well in the sell-off.

Outlook

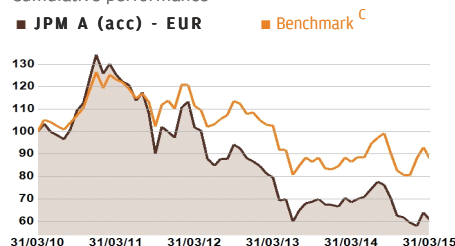
Despite the large falls in oil prices, we retain exposure to the highest quality exploration and production companies around the world. We believe that the oil market will struggle to find an equilibrium over the short term due to excess supply, but that markets will rebalance and prices will recover towards the end of 2015. We retain our constructive view on base metals, particularly copper. Given the trajectory of US monetary policy over the next 18 months, it is difficult to construct a compelling investment case around gold. That said, Asian demand is leading to some physical shortages.

Benchmark^C

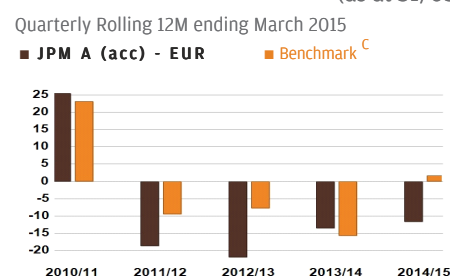
Euromoney Global Gold, Mining & Energy Index (Total Return Net)

Performance

Cumulative performance



Quarterly Rolling 12M ending March 2015



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A (acc) - EUR	-5.33	2.14	-11.71	-40.57	-39.42	8.67
Benchmark ^C	-5.60	9.12	1.65	-21.13	-12.14	79.29

Quarterly Rolling 12M ending March 2015

%	2010/11	2011/12	2012/13	2013/14	2014/15
JPM A (acc) - EUR	25.43	-18.73	-22.01	-13.69	-11.71
Benchmark ^C	23.15	-9.54	-7.87	-15.79	1.65

Annualised performance

%	3 Y	5 Y	10 Y	Since inception
JPM A (acc) - EUR	-15.92	-9.54	0.83	1.72
Benchmark ^C	-7.61	-2.56	6.01	6.72

JPMorgan Funds - Global Natural Resources Fund

Fund facts

Fund charges

Initial charge (max.)	5.00%
Redemption charge (max.)	0.50%
Annual Mgt.	1.50%
Distribution Fee	0.00%
Expenses	0.40%
TER (Total Expense Ratio)	1.90%

Statistical analysis review

(as at 31/03/15)

	3 years	5 years
Correlation	0.85	0.89
Alpha	-9.00	-7.17
Beta	0.98	1.15
Annualised volatility	19.64	22.02
Sharpe ratio	-0.78	-0.36
Tracking error	10.43	10.24
Information ratio	-0.84	-0.63

Holdings

10 largest holdings

(as at 31/03/15)

Equity holding	Weight
Rio Tinto (Base Metal And Diversified)	6.6%
Lundin Mining (Base Metal And Diversified)	5.5%
Glencore (Base Metal And Diversified)	5.3%
Freeport-McMoRan (Base Metal And Diversified)	4.6%
Goldcorp (Gold And Precious Metals)	4.3%
First Quantum Minerals (Base Metal And Diversified)	4.2%
BHP Billiton (Base Metal And Diversified)	4.2%
Petra Diamonds (Diamonds And Other)	3.5%
Anadarko Petroleum (Energy)	3.3%
Agnico-Eagle Mines (Gold And Precious Metals)	2.5%

Market capitalisation

(as at 31/03/15)

	% of portfolio
> 100 bn	4.32%
10 bn <= 100 bn	35.75%
1 bn <= 10 bn	39.95%
< 1 bn	19.98%

Investor suitability

Investor profile

This is a specialist sector equity fund investing in natural resources companies, globally, many of which are in the early stages of exploration. Although this focused approach can result in high relative returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. However, natural resources stocks have in the past demonstrated a low correlation with the stock market, which means that investing in the fund may add diversification benefits to existing equity portfolios. The fund may, therefore, be suitable for investors with at least a five year investment horizon looking for a higher risk equity strategy to complement an existing core portfolio, or for experienced, diversified investors looking for exclusive exposure to a single stock market sector.

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.

The Sub-Fund will be concentrated in natural resources companies and as a result, may be more volatile than more broadly diversified funds.

The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

The value of companies in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Sector breakdown

(as at 31/03/15)

Sector	Fund
Base Metal And Diversified	45.7%
Gold And Precious Metals	23.5%
Energy	20.1%
Diamonds And Other	7.2%
Other	0.2%
Cash	3.3%
Total	100.0%

Regional breakdown

(as at 31/03/15)

Country	Fund
North America	54.6%
United Kingdom	28.0%
Pacific ex-Japan	6.3%
Europe & Middle East ex UK	5.5%
Emerging Markets	2.3%
Cash	3.3%
Total	100.0%

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Explanatory Notes, Risks and Important Information

Notes

^AThe Morningstar Style Box [™] indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

^BFor reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

^COn 01/03/07 a customised index was introduced in order to facilitate a comparison between the Fund's performance and that of the broader Natural Resources sector. Please note that the Fund should not be expected to look or perform similar to the index.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan

Important Information

This material should not be relied on as including sufficient information to support an investment decision.

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